

Board Members

Kevin M. McNeil (Chairperson),
Ann M. Dagle, Jay Montgomery,
Caryn M. Shea, Mary E. Thompson

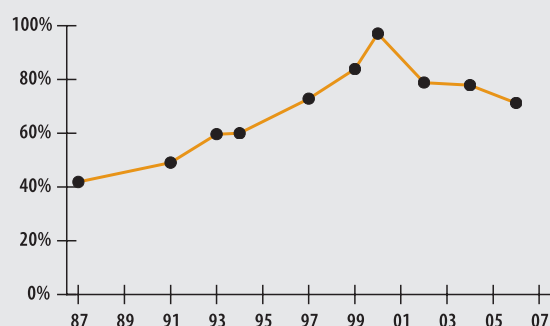
Board Administrator

Gail A. Sokolowski

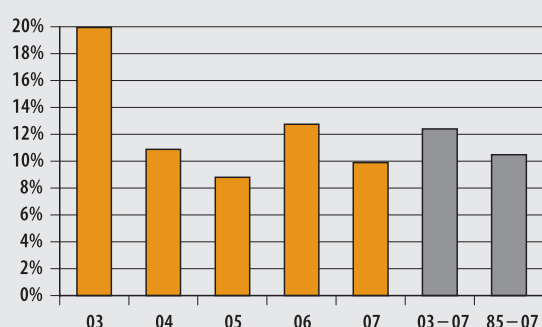
Board Meeting

Usually meets the fourth Wednesday of each month

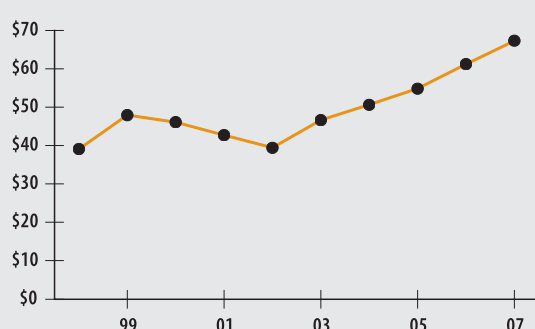
Funded Ratio (1987-2007)



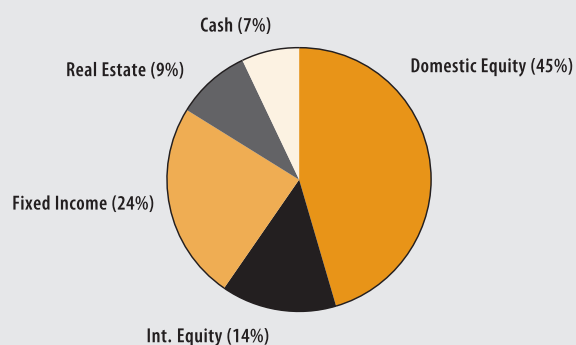
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	71.3%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$21.8 M
• Total Pension Appropriation (Fiscal 2008)	\$3.0 M

	Active	Retired
• Number of Members	615	225
• Total Payroll/Benefit	\$19.9 M	\$3.9 M
• Average Salary/Benefit	\$32,400	\$17,300
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Atlanta Capital Management Company, Inc.
- C.S. McKee, L.P.
- Independence Investments LLC
- Marvin & Palmer U.S. Equity, L.P.
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

International Equity

- SSgA All International Allocation Common Trust Fund

Domestic Fixed Income

- IR&M Core Bond Fund

Real Estate

- PRIT

Consultant

- Dahab Associates

Custodian

- State Street

► 2007 Return	9.90%
► 2007 Target	8.50%
► 2007 Market Value	\$67.3 M
► 2003-2007 (Annualized)	12.40%
► 1985-2007 (Annualized)	10.50%